Government of Saskatchewan

Annual Report 1989-90

Sixty-third Annual Report of the Saskatchewan Public Service Superannuation Board

for the year ended

March 31, 1990

Saskatchewan
Public Service
Superannuation
Board

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Saskatchewan
Public Service
Superannuation
Board

To The Honourable Sylvia Fedoruk
Lieutenant Governor
Province of Saskatchewan

Madam:

I have the honour to submit herewith the sixty-third Annual Report of the Public Service Superannuation Board, together with the financial statements, for the fiscal year ending March 31, 1990, pursuant to the provisions of Section 69 of The Public Service Superannuation Act.

Respectfully submitted,

Lorne Hepworth,
Minister in Charge
Public Service
Superannuation Board

Saskatchewan
Public Service
Superannuation
Board

The Honourable Lorne Hepworth,
Minister in Charge
Public Service Superannuation Board
Regina, Saskatchewan

Sir:

On behalf of the Public Service Superannuation Board, I have the honour to present herewith the sixty-third Annual Report of the Public Service Superannuation Board for the fiscal year ended March 31, 1990.

Respectfully submitted,

Brian Smith

Brian Smith
Chairman

The Public Service Superannuation Board

Objective

The primary objective of the Board is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with The Public Service Superannuation Act.

Contributions and Payments

During the fiscal year ended March 31, 1990 employees' contributions to the superannuation plan amounted to $9,439,892.

Allowances paid during the year to superannuates, and to the spouses and children of deceased superannuates and employees, amounted to $71,226,140.

Refunds of contributions and interest paid with respect to employees amounted to $3,738,563. Government contributions amounting to $883,892 were paid with respect to employees who transferred to other pension plans under the terms of reciprocal transfer agreements.

During the year, employees contributed $492 to the Employees' Savings Account. There were no refunds of contributions and interest, deaths or retirements with respect to employees contributing to the Employees' Savings Account.

Details of the financial transactions of the Board with respect to the Consolidated Fund, the Anti-Tuberculosis League Employees Superannuation Fund and the Saskatchewan Transportation Company Employees Superannuation Fund are contained in Financial Statements included in this report.

Retirements and Deaths

Seventy-three employees were granted retirement benefits during the fiscal year:

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	Total	73

During the year 108 superannuates and 31 spouses receiving an allowance died. A superannuation allowance was granted to 59 spouses of deceased superannuates. *In the remaining cases, no benefits were payable.* (See Table 11.)

During the year, 8 employees died. A superannuation allowance was granted to 7 spouses with respect to the deceased employees. *In the remaining case, no allowance was payable*, the deceased employees' contributions and interest were refunded as provided for under the Act. (See Table 12)

Twenty-three employees who terminated under the Public Service Superannuation Plan exercised their option to transfer their service and contributions to other public service plans under reciprocal transfer agreements. (See Table 13)

Administration

The Board, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of The Public Service Superannuation Act.

The Public Employees Benefits Agency has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Public Service Superannuation Plan, the Anti-Tuberculosis League Employees Superannuation Plan and the Saskatchewan Transportation Company Employees Superannuation Plan is carried out by this Agency.

The Board extends its appreciation to the diligent staff of the Agency responsible for the day to day administration and accounting requirements of the Public Service Superannuation Plan and to all government departments and agencies for their co-operation and assistance during the year.

Public Service Superannuation Board

Brian Smith	**Chairman**
Steve Pillipow	**Vice-Chairman**
Bruce Jackson	**Member**

Organization Chart

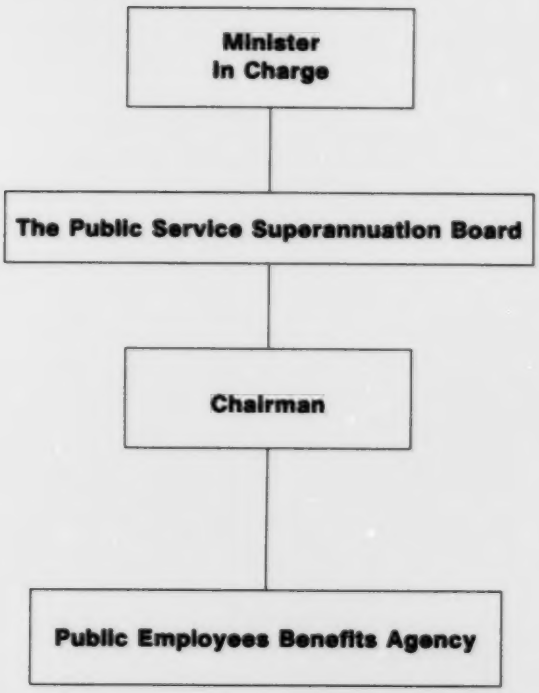

Table 1

Employees Retired Having Attained the Age of Retirement — Age 65

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Anderson, Hiram	Nurses Aide	B.R.C.C.	Oct. 1/89	1,776.00	65	16/354	391.27
Auser, Arthur	P.L. 5	Env. Pub. Safety	June 1/89	3,721.00	65	35/0	1,929.71
Berger, Jacob	Lab. Scientist 2	Health	July 1/89	3,430.00	65	39/93	2,023.40
Bodnarchuk, J.	Lab. Tech. 1	Parks, Rec. Cult.	Feb. 1/89	14.235/hr.	65	5/246	108.01
Carson, Patricia	Clerk Typist 2	S.P.M.C.	Sept. 1/89	1,732.75	65	13/236	454.95
Christianson, A.	Bldg. Superv.	S.P.M.C.	July 1/89	3,158.76	65	13/288	744.23
Chute, Viola	Grp. Act. Superv.	Social Services	Jan. 1/90	2,064.00	65	16/347	446.37
Curek, Frank	Nurse Attendent	Was. Rehab. Cent.	June 1/89	1,900.12	65	29/279	784.72
Dyck, Elsie	Gen. Serv. Wkr.	S.P.M.C.	Jan. 1/90	1,621.00	65	11/140	197.17
Flynn, H. W.	H'way Traffic Off.	Highways	Oct. 1/89	2,261.00	65	14/79	401.19
Humphrey, Doug	Coach Operator	S.T.C.	Mar. 1/89	3,972.26	65	43/108	2,126.82
Kujawa, Serge	General Council	Justice	Dec. 1/89	7,225.00	65	30/49	4,010.81
Laplante, Stan	E.O.3	Highways	May 1/89	13.484/hr.	65	10/344	309.49
Larkin, Patrick	Instr. Tech. Inst.	S.I.A.S.T.	Aug. 1/89	3,183.00	65	19/122	947.95
Lindsay, Robert	ML9	S.I.A.S.T.	July 1/89	4,851.00	65	11/354	777.77
Lloyd, Fred J.	E.O.2	Highways	Feb. 1/89	9.793/hr.	65	8/145	161.02
Lutz, Willard	Provincial Auditor	Provincial Audit	Dec. 1/89	7,643.36	65	33/239	3,888.97
Marciniak, J.	Senior Cancer Clinic Associate	Cancer Foundation	Sept. 1/89	6,223.76	65	32/62	3,768.62
Masniuk, Mike	Equipment Op. 1	Highways	Nov. 1/89	2,074.42	65	9/310	292.17
Merasty, Tom	Equipment Op. 1	Highways	Dec. 1/89	2,115.49	65	16/213	489.91
Neufeld, David	Stock Clerk	P.R.C.C.	Oct. 1/89	12.46/hr.	65	20/14	486.53
Nobes, Cecil	Consultant 3	Parks, Rec. Cult.	Oct. 1/89	3,867.80	65	14/345	845.59
Podratz, George	Service Supervisor	S.T.C.	Feb. 1/90	2,556.67	65	13/257	548.30
Propp, Victor	H.D. Mechanic	Highways	June 1/89	2,864.00	65	25/337	1,036.28
Simpson, James	Labour Service	Highways	Feb. 1/90	2,121.09	65	10/217	286.02
Stefaniuk, J.	Labour Service	Highways	Feb. 1/90	2,296.55	65	8/190	243.92
Stene, Arnold	Labourer	Parks, Ren. Res.	Aug. 1/89	11.177/hr.	65	6/5	121.22
Stone, Gerald	Water Master	S.S.R.1.D.#1	Apr. 1/89	2,930.00	65	21/159	890.87
Strand, Lawrence	ISW2	Social Services	Apr. 1/89	1,847.80	65	19/20	472.20
Welder, William	Labourer	Was. Centre Auth.	Nov. 1/89	1,796.33	65	14/175	517.97
Williamson, H.	I.T.I.	S.I.A.S.T.	May 1/89	3,370.55	65	27/10	1,322.02

Table 2

Employees Retired at Their Option After Age 60 — No Reduction

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Anderson, W.	Grp. Act. Superv.	Social Services	Jan. 1/90	2,298.00	60	18/95	925.03
Cheney, Kathleen	Instr. Tech. Inst.	S.I.A.S.T.	July 1/89	3,183.00	61	15/334	1,171.94
Conroy, Yvonne	C.T. 3	Health	Jan. 1/90	2,073.00	61	16/31	501.84
Croft, Gladys	Clerk 5	Justice	Jan. 6/90	2,450.00	61	15/0	844.44
Simpson, Stan	Journeyman 1	Highways	May 1/89	2,864.00	60	16/1	985.62
Tardif, Madeleine	C.T. 3	Sask. Crop Insurance	Sept. 1/89	2,030.00	60	16/60	749.60

Table 3

Employees Retired at Their Option After Age 60 — No Reduction

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Allan, Floyd	Coach Operator	S.T.C.	June 1/89	53.9c/mi.	61	34/238	2,536.68
Bauer, Florence	Per. Serv. Worker	S.V.R.C.C.	Jan. 1/90	2,204.00	64	25/306	1,385.65
Burton, Carl	Sr. Env. Engineer	Env. & Public Safety	June 1/89	5,766.67	62	34/256	3,704.43
Carriere, Donald	Farm Worker	Agriculture	Dec. 1/89	2,053.00	63	27/28	1,036.37
Friesen, Sarah	Housekeeping Aide	Anti-T.B. League	Aug. 11/89	11.12/hr.	64	20/72	714.73
Gelmich, Lydia	C.T. 3	Parks & Ren. Res.	Nov. 2/89	1,157.00	60	18/328*	638.59
McLeish, John	Passenger Service Supervisor	S.T.C.	Mar. 1/89	2,416.67	61	30/9	1,682.48
Pilot, Mary	Nurses Aide	B.R.C.C.	May 1/89	1,775.00	63	22/120	1,051.81

*"Qualifying" Service: over 20 yrs.

Table 4

Employees Retired at Their Option With 35 Years Service

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Kelly, Celestine	Graduate Nurse	S.V.R.C.C.	April 25/89	2,156.00	60	35/1	1,499.80
Roszell, Donald	Transp. Service Supervisor	S.T.C.	Aug. 1/89	30,700/yr.	58	35/16	1,895.29
Scherle, Ernest	District Manager	S.T.C.	Sept. 1/89	38,380/yr.	60	38/84	2,346.65

Table 5

Optional Retirement with Reduced Pension After Age 55 With Minimum 30 Years Service

Name	Position	Department	Effective Date	Final Salary	Age	Service Yrs./ Days	Monthly Allowance
Ruecker, Elmer	Coach Operator	S.T.C.	Mar. 2/89	53.90/m	59	32/270	2,361.55
Serson, Eric	Supv. Facilities Management	S.G.I.	July 1/89	3,512.00	55	31/242	1,845.07

Table 6

Employees Retired on the Grounds of Ill Health

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Hersak, Walter	Corrections Worker	Justice	Apr. 1/89	2,415.10	47	20/83	741.14
Makulowich, Michael	Building Supervisor	West. Dev. Museum	Apr. 1/89	2,597.00	63	15/0	463.37

Table 7

Employees Granted Deferred Allowances

Name	Position	Department	Effective Date	Last Monthly Salary	Age Payable	Service Yrs./ Days	Monthly Allowance
Bayne, Garth	ML10	Social Services	May 21/99	4,580.00	60	23/51	2,021.48
Beckwermert, Maria	Instructor	S.I.A.S.T.	May 5/91	2,868.00	60	15/42	747.68
Bumstead, M. Elaine	Business Manager	S.V.R.C.C.	March 7/95	2,738.00	60	26/195	1,331.31
Carter, Joan	Nurse 1	Social Services	July 11/90	2,472.00	60	15/270	670.59
Hamilton, Rose	Investigator 2	Consumer Affairs	May 21/94	2,878.00	65	11/360	634.53
Lukey, Arthur	Community Mental Health Nurse 3	Health	Feb. 9/05	3,204.00	60	22/357	1,462.51

Table 8

Employees Granted Deferred Allowances — Now Payable

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Boyko, Sally	Laundry Worker	Anti-T.B. League	July 17/89	456.00	65	5/31	31.06
Burke, Patricia	Social Worker 3	Social Services	Sept. 9/89	3,297.00	65	11/3	698.02
Deutsch, Albert	Public Health Inspector 2	Northern Sask.	Nov. 2/89	1,920.00	60	18/283	735.68
Ferguson, Clarence	Conservation Off.	Natural Resources	Oct. 30/89	467.00	65	11/358	99.96
Gorgischuk, Daniel	Assist. Lab. Tech.	Anti-T.B. League	Mar. 22/89	434.00	60	17/124	191.40
Guse, Dorothea	Selection & Training Officer	Social Welfare	Dec. 10/89	791.00	60	15/204	392.28
Longley, Willard	Director Building Security	Supply & Services	May 15/89	4,336.00	65	12/133	941.34
MacGregor, Sybil	Education Counsellor	Advanced Education	Feb. 11/90	3,290.00	65	12/109	541.01
McKenzie, Alberta	Exec. Secretary	S.V.R.C.C.	Nov. 28/89	2,179.00	60	20/351	718.76
Patterson, Norah	Clerk 4	Urban Affairs	Oct. 7/89	2,068.00	60	15/50	712.25
Steele, Andrew	Clerk 3	Highways	Oct. 2/89	462.00	63	19/339	444.37
Vetter, Mary	Cook	Anti-T.B. League	Mar. 25/89	1,377.00	65	11/250	230.82
Wainwright, M.	Social Worker 2	Social Services	Feb. 1/90	2,878.00	57	31/243	1,422.79

Table 9

Employees Granted an Early Retirement Allowance

Name	Position	Department	Final Salary	Age	Service Yrs./ Days	Monthly Allowance	Effective Date
Bouvier, Andrew	MO2	Agriculture	3,337.00	49	21.306	1,650.92	Dec. 9/89
Zimmerman, Dorleen	Clerk 3	Education	1,935.00	54	31.304	1,378.98	April 1/89

Table 10

Employees Cancelling Deferred Allowances

Name	Department	Date Cancelled
Duhan, Fred	Highways	January 9/89
Koshinsky, Gordon	Northern Saskatchewan	April 24/89

Table 11

Allowances Granted to Spouses of Deceased Superannuates

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Abbott, Edward	Health	12,809.16	Aug. 5, 1988	80	No Beneficiary	
Anderson, George Spouse: Olive	Social Services	3,928.08	March 8, 1989	67	196.41	April 1, 1989
Ashdown, Wilfred Spouse: Rita	Social Welfare	17,775.12	Sept. 17, 1989	67	1,023.44	Oct. 1, 1989
Bannister, John Spouse: Eva	Parks, Rec. & Culture	3,896.88	March 24, 1989	73	194.85	April 1, 1989
Barchalk, Walter Spouse: Florence	Co-operation	11,625.12	Aug. 23, 1989	71	823.50	Sept. 1, 1989
Bard, Fred G. Spouse: Philomene	Natural Resources	13,957.20	Sept. 23, 1989	81	697.86	Oct. 1, 1989
Base, R. Mary	Anti-T.B. League	2,037.84	Sept. 19, 1989	92	No Beneficiary	
Bingham, James	Health	4,420.80	June 17, 1989	81	No Beneficiary	
Birnie, Roy Spouse: Edna	S.T.C.	4,417.56	July 21, 1989	66	220.88	Aug. 1, 1989
Blundun, Mary	Education	13,969.08	Feb. 6, 1989	79	No Beneficiary	
Braun, Joseph Spouse: Emma	Education	32,034.22	Oct. 7, 1989	68	1,601.74	Nov. 1, 1989
Brown, Hildred	Spouse	4,334.28	Dec. 22, 1988	96	No Beneficiary	
Bueche, Kenneth Spouse: Ethel	Executive Council	5,084.16	Oct. 31, 1989	75	254.21	Nov. 1, 1989
Bunn, Sarah	Spouse	4,266.00	June 9, 1989	89	No Beneficiary	
Burghardt, Emilie	Spouse	5,415.12	June 16, 1989	89	No Beneficiary	
Calancea, Helen	Attorney General	8,004.36	May 9, 1989	70	No Beneficiary	
Chalmers, Ruby	Spouse	7,861.56	Sept. 26, 1989	79	No Beneficiary	
Clark, Harland Spouse: Ethel	Industry & Commerce	7,067.52	Oct. 6, 1989	79	353.38	Nov. 1, 1989
Collins, Kenneth Spouse: Eileen	Public Works	7,867.68	Sept. 7, 1989	72	393.39	Oct. 1, 1989
Cross, Kenneth Spouse: Freda	S.T.C.	17,204.64	April 30, 1989	69	1,131.30	May 1, 1989
Crothers, Willie Spouse: Josephine	Natural Resources	14,028.60	Nov. 29, 1989	71	701.43	Dec. 1, 1989
Daigeault, Pierre Spouse: Jeanne	Tourism & Ren. Res.	1,891.44	Dec. 12, 1989	67	492.28	Jan. 1, 1990
Dales, Alice	Welfare	12,303.96	Dec. 27, 1989	88	No Beneficiary	
Dalgarno, John Spouse: Ruth	D.N.S.	12,531.60	Oct. 26, 1989	73	856.03	Nov. 1, 1989
December, Gertrude	Spouse	9,456.36	June 28, 1989	69	No Beneficiary	
Dell, Sarah	Spouse	3,481.80	June 2, 1989	89	No Beneficiary	
Derby, Margaret	Spouse	7,379.52	July 23, 1989	89	No Beneficiary	
Dixon, Walter Spouse: M. Ruth	Tourism & Ren. Res.	6,551.28	June 18, 1989	66	327.57	July 1, 1989
Dmytriw, Wasyl	Highways	6,368.88	Dec. 23, 1989	75	No Beneficiary	

Saskatchewan Public Service Superannuation Board

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Edwardson, Morrell Spouse: Gertrude	Public Works	5,938.68	Nov. 11, 1989	80	296.94	Dec. 1, 1989
Eisbrenner, Arthur Spouse: Hanna	S.V.R.C.C.	26,588.40	Oct. 8, 1989	62	1,329.42	Nov. 1, 1989
Emms, John	Culture & Youth	10,069.44	Oct. 8, 1989	74	No Beneficiary	
Ewart, Harold	Health	9,993.84	Jan. 4, 1990	84	No Beneficiary	
Fladager, Mobel	Public Health	13,267.84	Dec. 24, 1989	76	No Beneficiary	
Folk, Adam Spouse: Wilhelmina	Natural Resources	12,924.84	Sept. 23, 1989	69	646.25	Oct. 1, 1989
Fox, Marion L.	Education	10,498.20	Oct. 31, 1989	88	No Beneficiary	
Ford, Lorne E. Spouse: Maurine	S.P.M.C.	10,910.88	June 21, 1989	79	545.55	July 1, 1989
Franson, Richard	Anti-T.B. League	5,845.08	Jan. 15, 1989	68	No Beneficiary	
Fraser, Robert Spouse: Katherine	Centre of the Arts	7,943.52	March 27, 1989	66	397.18	April 1, 1989
Fraser, Thomas	Health	14,106.60	Aug. 25, 1989	75	No Beneficiary	
Gobel, Freda	Public Health	8,684.76	Oct. 14, 1988	84	No Beneficiary	
Guggisberg, Dorothy Spouse: Archie	Attorney General	7,608.96	March 18, 1989	79	380.45	April 1, 1989
Hamblet, Ione	Agriculture	10,336.08	Sept. 17, 1989	88	No Beneficiary	
Hanna, Hugh S. Spouse: Doris	Agriculture	12,719.76	Oct. 9, 1989	86	635.99	Nov. 1, 1989
Hick, Gordon	Milk Control Board	4,692.12	June 24, 1989	70	No Beneficiary	
Hill, Lena	Spouse	4,864.68	June 20, 1989	89	No Beneficiary	
Hindmarsh, Basil	Attorney General	6,266.88	March 20, 1989	88	No Beneficiary	
Hobbins, Garvis	Highways	8,508.60	May 26, 1989	72	No Beneficiary	
Hodsman, Muriel	Spouse	8,469.12	March 11, 1989	81	No Beneficiary	
Howard, Philip	Treasury	9,983.52	Oct. 12, 1989	73	No Beneficiary	
Hubich, Phillip Spouse: Olga	Public Works	6,200.88	Dec. 30, 1989	74	310.05	Jan. 1, 1990
Isley, Vera	Spouse	3,424.92	April 7, 1989	93	No Beneficiary	
Johannson, Pearl Spouse: Victor	Education	6,505.32	Dec. 31, 1989	69	325.27	Jan. 1, 1990
Johnson, Therese Spouse: Bertie	Attorney General	5,457.84	June 3, 1989	67	272.90	July 1, 1989
Johnston, Charles	Soc. Wel. & Rehab.	19,533.72	June 19, 1989	71	No Beneficiary	
Kew, Harold Spouse: Ruby	S.V.R.C.C.	12,390.24	May 13, 1989	78	619.52	June 1, 1989
Koziel, Florian Spouse: Elaine	Tourism & Ren. Res.	1,258.08	Oct. 22, 1989	68	158.82	Nov. 1, 1989
Lane, Elizabeth	Spouse	2,862.24	May 2, 1989	92	No Beneficiary	
Lange, Olga	Health	12,929.16	Nov. 3, 1989	78	No Beneficiary	
Leoppky, Joseph Spouse: Elsie	S.T.C.	19,869.36	March 10, 1989	63	993.47	April 1, 1989
Long, Bruce	Mineral Resources	7,953.48	July 9, 1989	77	No Beneficiary	
Long, Florence	Anti-T.B. League	4,432.80	April 15, 1989	82	No Beneficiary	
MacDonald, Augustus Spouse: Mary	Natural Resources	6,162.48	May 23, 1989	78	308.13	June 1, 1989
MacIntosh, James Spouse: June	Health	24,795.72	June 23, 1989	70	1,239.79	July 1, 1989

Saskatchewan Public Service Superannuation Board

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
MacFadyen, Donald	Education	13,772.64	Dec. 15, 1989	88	No Beneficiary	
Madden, Myrtle	Municipal Affairs	11,083.56	May 9, 1989	72	No Beneficiary	
Malone, Mary	Education	10,257.84	April 18, 1989	82	No Beneficiary	
Marklund, Georgina	Natural Resources	5,104.32	July 24, 1989	85	No Beneficiary	
Maschek, Lloyd Spouse: Mildred	Labour	19,148.88	Feb. 2, 1990	66	957.45	Mar. 1, 1990
Mash, Florence	Attorney General	6,272.88	Feb. 10, 1990	105	No Beneficiary	
McCallum, Garda	Spouse	8,534.16	May 4, 1989	81	No Beneficiary	
McCaw, Mable	Health	17,577.12	Aug. 20, 1989	60	No Beneficiary	
McKay, Muriel	Public Health	3,991.20	Sept. 5, 1989	88	No Beneficiary	
McMurdo, James Spouse: Theresa	S.P.M.C.	29,663.40	June 28, 1989	61	2,096.87	July 1, 1989
McNaught, Raymond Spouse: Mary	Health	9,566.64	Aug. 10, 1989	81	478.34	Sept. 1, 1989
Meagher, Ellen	Social Welfare	4,738.32	June 10, 1988	75	No Beneficiary	
Meldrum, Roy S. Spouse: Peggy	Attorney General	35,319.84	Sept. 28, 1989	81	1,766.00	Oct. 1, 1989
Melland, Laverne Spouse: Kathleen	Education	15,172.32	Nov. 30, 1989	59	578.62	Dec. 1, 1989
Millar, Hazel Spouse: Hugh	Labour	8,242.68	Aug. 2, 1989	69	412.14	Sept. 1, 1989
Monroe, Mary	Highways	8,862.84	Jan. 2, 1990	79	No Beneficiary	
Mryglod, Helen	Spouse	5,080.92	Jan. 10, 1990	64	No Beneficiary	
Murray, Annie	Spouse	3,890.52	July 15, 1989	87	No Beneficiary	
Musker, William Spouse: Edna	Parks & Ren. Res.	24,715.20	Dec. 25, 1989	58	1,133.60	Jan. 1, 1990
O'Byrne, Evelyn	Cancer Commission	10,194.00	Mar. 3, 1989	79	No Beneficiary	
O'Hanlon, Alfred	Health	9,419.76	Aug. 24, 1989	76	No Beneficiary	
Oliver, George Spouse: Ethel	Municipal Affairs	9,421.92	April 14, 1989	83	471.10	May 1, 1989
Osborn, Kate	Spouse	2,286.96	Sept. 17, 1989	105	No Beneficiary	
Pavelick, Emily	Municipal Affairs	14,962.32	May 10, 1989	71	No Beneficiary	
Pilling, Henry Spouse: June	Natural Resources	19,026.00	June 13, 1989	64	951.30	July 1, 1989
Plant, Harriet	Spouse	2,678.88	Oct. 19, 1989	96	No Beneficiary	
Pockiak, Michael Spouse: Jessie	Social Services	5,751.60	Feb. 5, 1989	70	287.58	Mar. 1, 1989
Popowich, William Spouse: Mildred	Finance	7,326.84	April 1, 1989	76	336.35	May 1, 1989
Prentice, Bruce Spouse: Gladys	Health	9,640.80	May 9, 1989	69	482.04	June 1, 1989
Price, Kathleen	S.H.S.P.	10,437.24	March 15, 1989	74	No Beneficiary	
Quinn, William	Public Health	5,937.84	May 6, 1989	88	No Beneficiary	
Raymond, Ivan Spouse: Irene	Highways	2,435.76	April 20, 1989	78	121.79	May 1, 1989
Read, Kenneth R. Spouse: Marguerite	Highways	18,002.04	Feb. 27, 1989	51	720.11	Mar. 1, 1989
Reed, William Spouse: Irma	Public Health	14,692.32	Nov. 7, 1989	82	734.62	Dec. 1, 1989

Saskatchewan Public Service Superannuation Board

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Reid, Yvonne Spouse: Robert	Labour	16,428.60	Dec. 27, 1989	63	671.43	Jan. 1, 1990
Reinhart, George Spouse: Sheila	Highways	9,833.28	June 7, 1989	66	491.67	July 1, 1989
Reiser, Gertrude Spouse: Theophil	Government Services	5,905.32	June 12, 1989	62	295.27	July 1, 1989
Robinson, Marion	Spouse	3,630.96	May 19, 1989	88	No Beneficiary	
Romphf, Calvin Spouse: Bessie	Highways	16,399.56	Dec. 23, 1989	61	669.98	Jan. 1, 1990
Ryan, Lorne Spouse: Eleanor	Highways	10,849.44	May 18, 1989	62	362.48	June 1, 1989
Ryf, Peter	S.T.C.	3,100.20	April 28, 1989	76	No Beneficiary	
Sandstrom, Laura	Spouse	6,533.32	March 3, 1989	87	No Beneficiary	
Sawchuk, Martin	Municipal Affairs	14,445.24	Sept. 17, 1989	76	No Beneficiary	
Schmit, Paul	Tourism & Ren. Res.	1,965.60	Oct. 26, 1989	70	No Beneficiary	
Schuck, L. Pearl	Health	10,298.64	Sept. 21, 1989	68	No Beneficiary	
Screpnek, Alex Spouse: Doris	Highways	9,596.16	May 4, 1989	81	479.81	June 1, 1989
Shannon, Edith	Spouse	2,748.60	Jan. 12, 1990	99	No Beneficiary	
Sihvon, Ruby	Spouse	12,173.40	Aug. 18, 1989	81	No Beneficiary	
Sikorski, Peter	Highways	784.20	Nov. 29, 1989	75	No Beneficiary	
Smail, Mona	Spouse	5,995.68	Nov. 14, 1989	93	No Beneficiary	
Smith, Clair H.	Provincial Audit	11,896.44	May 9, 1989	86	No Beneficiary	
Soanes, Eva	Spouse	4,903.44	Aug. 8, 1989	92	No Beneficiary	
Stewart, Margaret	Spouse	5,372.04	May 9, 1989	85	No Beneficiary	
Stinson, Sena	Spouse	3,263.16	Aug. 4, 1989	95	No Beneficiary	
Stolz, Esther	Spouse	3,597.48	Sept. 5, 1989	93	No Beneficiary	
Sweeney, Florence	Spouse	3,806.04	Sept. 18, 1989	80	No Beneficiary	
Symon, George Spouse: Mary	Attorney General	9,696.48	April 7, 1989	72	484.83	May 1, 1989
Taylor, Eleanor	Spouse	4,290.84	Sept. 15, 1989	101	No Beneficiary	
Teece, Alice	Welfare	9,231.84	Nov. 25, 1989	84	No Beneficiary	
Thomas, Andrew Vivian Spouse: Marion	Public Health	9,251.28	Dec. 13, 1989	85	462.56	Jan. 1, 1990
Thordason, Leo	Education	13,859.64	Sept. 22, 1988	79	No Beneficiary	
Tilsley, Clarence Spouse: Myrtle	Social Welfare	14,701.20	Oct. 31, 1989	74	760.20	Nov. 1, 1989
Tosh, James	Wascana Centre Auth.	7,939.56	Nov. 9, 1989	70	No Beneficiary	
Toth, William	Labour	18,898.68	Jan. 14, 1990	65	No Beneficiary	
Trulson, Floyd Spouse: Hazel	S.V.E.C.H.	5,044.32	Feb. 15, 1989	76	252.22	Mar. 1, 1989
Urquhart, Mary	Spouse	2,675.28	April 28, 1989	78	No Beneficiary	
Vaincourt, Flo. Spouse: Emmett	Social Welfare	5,385.72	Oct. 8, 1989	72	269.29	Nov. 1, 1989
Wallace, Russell Spouse: Jessie	Highways	13,265.28	Nov. 8, 1989	76	663.27	Dec. 1, 1989
Warburton, Fred Spouse: Doreen	Natural Resources	11,307.96	March 25, 1989	90	565.40	April 1, 1989
Westman, Margaret	Spouse	5,697.84	June 15, 1989	71	No Beneficiary	
Whitcomb, Enid	Spouse	1,978.80	Nov. 30, 1989	82	No Beneficiary	

Saskatchewan Public Service Superannuation Board

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Wilson, Wesley G. Spouse: Doris	Government Services	5,089.08	Aug. 21, 1989	67	254.46	Sept. 1, 1989
Wilson, Margaret	Spouse	5,723.16	Jan. 9, 1990	79	No Beneficiary	
Wondga, Joseph Spouse: Mary	Attorney General	9,258.48	Dec. 28, 1989	78	462.93	Jan. 1, 1990
Zmaiff, Marjorie	Public Health	12,364.44	Dec. 22, 1989	75	No Beneficiary	

Table 12

Allowances Granted to Dependents of Deceased Employees

Name	Position	Department	Salary at Death	Date of Death	Age at Death	Service Yrs./ Days	Monthly Allowance	Effective Date
Endicott, Robert Spouse: Peggy	Labourer	Parks, Rec. Cult.	11.177/hr.	Apr. 11/89	53	17.131	464.85	April 12/89
Gelysteen, Steve Spouse: Wilma	Corrections Worker 1	Justice	2,517.27	Apr. 12/89	63	12	563.61	May 1/89
Gervais, Cecil	Nurses Aid	B.R.C.C.	1,954.52	Dec. 28/88	64	19	No Beneficiary	
Nash, Peter Spouse: Patricia	CL2	Highways	11.099/hr.	June 9/89	48	26.11	977.99	June 10/89
Payne, Donna Spouse: Wayne	Nurse's Aide	Health	1,775.00	Aug. 17/89	36	14.335	528.11	Sept. 1/89
Piller, Sharon Spouse: Donald	Senior Data Entry Oper.	Westbridge	2,197.00	Mar. 28/89	41	15.56	590.66	Mar. 29/89
Reid, Willard B. Spouse: Doreen	Chief Medical Physicist	Cancer Foundation	6,252.00	May 2/89	56	19.243	1,470.73	May 3/89
Sharp, Shirley Spouse: Roy	Supervisor Operations	Parks, Rec. Cult.	13.933/hr.	Aug. 17/88	47	7.99	245.28	Aug. 18/88

Table 13

Transfers Under Reciprocal Agreements

Name	Transferred to	Department/Agency	Provincial Gov't. Matching Amount	Total Amount Transferred	Date
Koshinsky, Gordon	Civil Service Sup'n. Fund	Northern Sask.	$52,235.88	$104,471.76	Apr. 19/89
Crook, Theresa	Crown Investment Corp.	Agriculture	19,994.81	39,989.62	May 3/89
Storozynsky, Brian	Prov. of Alberta Pension Plan	Prairie Agr. Machinery In.	15,697.45	31,394.90	May 16/89
Maley, Douglas	Civil Service Sup'n. Fund	Agriculture	49,961.95	99,923.90	June 30/89
Barnhart, Gordon	Civil Service Sup'n. Fund	Legislation	75,297.67	150,595.34	July 31/89
Oliynyk, Lorna	Sask. Health Care Ass'n.	Health	33,281.28	66,562.56	Aug. 23/89
Hauck, Wayne	Crown Investment Corp.	Westbridge	37,605.21	75,210.42	Nov. 14/89
Phillipon, Donald	Prov. of Alberta Pension Plan	Health	899.87	1,831.09	Nov. 22/89
Luchuk, Susan	City of Regina	Urban Affairs	33,843.67	67,687.34	Dec. 14/89
Johnson, Diane	O.M.E. Retirement Board	Health	41,377.72	82,755.44	Dec. 14/89
Lamontagne, Irene	Crown Investment Corp.	S.P.M.C.	16,833.69	33,667.38	Jan. 3/90
Scott, Elaine	Civil Service Sup'n. Fund	Health	54,253.08	108,506.16	Jan. 16/90
Moshurchak, Alfred	Crown Investment Corp.	Westbridge	33,588.15	67,176.30	Jan. 18/90
Schmalenberg, James	Crown Investment Corp.	Westbridge	61,648.43	123,296.86	Jan. 18/90
Senft, Dwayne	Crown Investment Corp.	Westbridge	35,559.47	71,118.94	Jan. 18/90
McKerlie, Terry	Crown Investment Corp.	Westbridge	45,043.78	90,087.56	Jan. 18/90
Bank, Alphonse	Crown Investment Corp.	Westbridge	44,149.98	88,299.96	Jan. 18/90
Williams, Robert	Crown Investment Corp.	Westbridge	42,471.58	84,943.19	Jan. 18/90
Beddow, Ben	City of Regina	Beef Stabilization Board	22,220.24	44,440.48	Mar. 1/90
Keller, Dora	City of Regina	Tourism & Ren. Resources	43,310.64	86,621.28	Mar. 1/90
Holub, Vladimir	Prov. of B.C. Sup'n. Comm.	Highways & Transportation	44,392.27	88,784.54	Mar. 22/90
Smysmuik, Rita	Sask. Teachers' Sup'n. Comm.	Education	38,690.42	77,380.84	Apr. 4/90
Haynes, Terri	Crown Investment Corp.	Westbridge	41,534.81	83,069.62	Apr. 12/90

Public Service Superannuation Board

Financial Schedules

For the Year Ended March 31, 1990

Saskatchewan
Public Service
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Board

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the Schedules of Receipts and Payments and Employees' Accumulated Contributions of the Public Service Superannuation Plan and the Schedules of Receipts and Payments and Employees' Accumulated Contributions of the Employees' Savings Account administered by the Public Service Superannuation Board for the year ended March 31, 1990. These schedules are prepared pursuant to the requirements of subsection 69(2) of The Public Service Superannuation Act. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these schedules present fairly the receipts and payments of the Plan and the Employees' Savings Account and the changes in employees' accumulated contributions for the year ended March 31, 1990 in accordance with the accounting principles disclosed in Note 2 to the schedules applied on a basis consistent with that of the preceding year.

W.K. Strelioff

Regina, Saskatchewan
February 13, 1991

W. K. Strelioff, C.A.
Provincial Auditor

Schedule 1

Public Service Superannuation Board
Public Service Superannuation Plan
Schedule of Receipts and Payments

Year Ended March 31

	1990	1989
Receipts:		
Employees' contributions — current and prior service	$ 9,439,892	$ 9,459,024
Matching contributions from agencies participating in the Plan	495,371	460,484
Interest from employees purchasing prior service	18,083	20,864
Refund of previous year's expenditure	5,507	6,350
TOTAL RECEIPTS	9,958,853	9,946,722
Payments:		
Allowances under provisions of The Public Service Superannuation Act	71,226,140	70,688,880
Accumulated contributions of employees terminating registration in the Plan	2,389,895	2,880,870
Interest on accumulated contributions of employees terminating registration in the Plan	1,348,668	1,441,146
Board's share of contributions and interest under reciprocal agreement transfers	883,892	776,110
Refunds of the balance of equity to the estates of superannuates	15,042	158,497
TOTAL PAYMENTS	75,863,637	75,945,503
Excess of payments over receipts from the Consolidated Fund	$65,904,784	$65,998,781

(See accompanying notes)

Schedule 2

Public Service Superannuation Board
Public Service Superannuation Plan
Schedule of Employees' Accumulated Contributions

Year Ended March 31

	1990	1989
Balance, beginning of year	$ 98,191,645	$92,992,385
Add:		
Contributions received — current and prior service	9,439,892	9,459,024
Miscellaneous adjustments of prior years' revenues	—	303
Deduct:		
Accumulated contributions of employees terminating registration under the Plan and paid out during the year	(2,389,895)	(2,880,870)
Accumulated contributions of those employees for whom the payment of monthly allowances commenced during the year under provisions of the Plan	(2,056,041)	(1,370,937)
Miscellaneous refunds of contributions received in prior year	(12,374)	(8,260)
Miscellaneous adjustments of prior years' revenues	(819)	—
Balance, end of year	$103,172,408	$98,191,645

(See accompanying notes)

Schedule 3

Public Service Superannuation Board
Employees' Savings Account
Schedule of Receipts and Payments

Year Ended March 31

	1990	1989
Receipts:		
Employees' contributions	$ 492	$ 1,357
TOTAL RECEIPTS	492	1,357
Payments:		
Employees' contributions refunded or disbursed to beneficiaries of deceased employees	—	2,094
Interest on employees' contributions refunded or disbursed to beneficiaries of deceased employees	—	161
Boards matching contributions and interest paid to employees or their beneficiaries under Section 48 of The Public Service Superannuation Act	—	2,255
TOTAL PAYMENTS	—	4,510
Excess of receipts over payments (payments over receipts) — from the Consolidated Fund	$ 492	$ (3,153)

(See accompanying notes)

Schedule 4

Public Service Superannuation Board
Employees' Savings Account
Schedule of Employees' Accumulated Contributions

Year Ended March 31

	1990	1989
Balance, beginning of year	$ 4,710	$ 5,447
Add:		
Employees' contributions received	492	1,357
Deduct:		
Contributions refunded to employees or disbursed to beneficiaries of deceased employees	—	(2,094)
Balance, end of year	$ 5,202	$ 4,710

(See accompanying notes)

Public Service Superannuation Board
Notes to the Schedules
March 31, 1990

1. Schedules of Receipts and Payments and Employees' Accumulated Contributions

Section 69 of The Public Service Superannuation Act requires the preparation of a report which itemizes contributions received from employees, allowances paid to superannuates and refunds of contributions. These reports are presented as the Schedules of Receipts and Payments and the Schedules of Employees' Accumulated Contributions.

a) Schedules of Receipts and Payments

In accordance with the provisions of Section 40 of The Public Service Superannuation Act, all funds received (paid) by the Board are recorded as revenue (expenditure) of the Consolidated Fund of the Province. No funds are set aside for the payment of future benefits (see Note 6).

b) Schedules of Employees' Accumulated Contributions

The Schedules of Employees' Accumulated Contributions present, in summary form, an accounting of the changes that have occurred during the year in the cumulative contributions of all employees of the Provincial Government and related agencies who are registered under the provisions of The Public Service Superannuation Act. In the case of the Public Service Superannuation Plan, these employees are not yet in receipt of allowances under the Act. For the Employees' Savings Account, these employees have not yet received a refund of contributions.

The balance of the employees' accumulated contributions does not include any accrued interest thereon which may be payable to or on behalf of the employee upon his/her termination or retirement. Interest provided for in the Act is calculated and paid by the Board when terminating employees withdraw their accumulated contributions from the Plans.

2. Accounting Policy

The accounts are maintained on a cash basis of accounting with the following modifications:

(i) Amounts received in the month of April which apply to the preceding fiscal year are recorded as received in the preceding fiscal year.

(ii) Disbursements made in the month of April which apply to the preceding fiscal year are recorded as paid in the preceding fiscal year.

3. Public Service Superannuation Plan

Members of The Public Service Superannuation Plan include those public service employees who were employed prior to October 1, 1977 and did not elect to transfer to the Public Employees' (Government Contributory) Superannuation Plan prior to October 1, 1978.

4. Employees' Savings Account

For those employees who were ineligible to contribute to the Public Service Superannuation Plan because of age restrictions upon commencement of employment, Section 48 of The Public Service Superannuation Act permits them to contribute to the Employees' Savings Account. Upon retirement, the employee receives, in lieu of a retirement pension, his contributions with accrued interest together with an amount equal to his accumulated contributions and interest.

5. Related Party Transaction

In accordance with subsection 3(3) of The Public Service Superannuation Act, all general administrative and employee costs required for the administration of the Board are paid out of the Consolidated Fund of the Province of Saskatchewan. Accordingly, no provision for these costs is included in these schedules.

6. Unfunded Past Service Pension Liability

Section 40 of The Public Service Superannuation Act stipulates that all benefit payments pursuant to the Public Service Superannuation Plan shall be paid from the Consolidated Fund.

An actuarial valuation of the Public Service Superannuation Plan was performed as at March 31, 1988. The consulting actuaries estimated the unfunded liability of the plan, using the accrued benefit actuarial cost method, discounted for interest, to be $776,831,000 for services provided to the valuation date. The unfunded past service liability was calculated using a discount rate of 9%.

7. Integration of Canada Pension Plan

The Canada Pension Plan is considered to be integrated with the Public Service Superannuation Plan in the calculation of superannuation allowances and in making payroll deductions for superannuation contribution purposes. Although the plans are integrated for the foregoing purposes, the accompanying financial schedules do not reflect the employees' contributions to the Canada Pension Plan nor the allowances paid to superannuates by the Canada Pension Plan.

Saskatchewan
Public Service
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Board

Saskatchewan Transportation Company Employees Superannuation Fund

Financial Statements

For the Year Ended March 31, 1990

Saskatchewan
Public Service
Superannuation
Board

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the balance sheet of the Saskatchewan Transportation Company Employees Superannuation Fund as at March 31, 1990 and the statement of accumulated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

W.K. Strelioff

Regina, Saskatchewan
January 16, 1991

W. K. Strelioff, C.A.
Provincial Auditor

Statement 1

Saskatchewan Transportation Company Employees Superannuation Fund Balance Sheet

As at March 31

	1990	1989
ASSETS		
Cash	$ 63,945	$ 54,844
Accounts receivable and accrued investment earnings	361,584	461,584
Investments (Schedule 1)	17,771,573	16,984,966
	$18,197,102	$17,501,394
LIABILITIES AND ACCUMULATED FUND BALANCE		
Accounts payable	$ 13,147	$ 4,148
Accumulated fund balance (Note 3) (Statement 2)	18,183,955	17,497,246
	$18,197,102	$17,501,394

(See accompanying notes)

Statement 2

Saskatchewan Transportation Company Employees Superannuation Fund Statement of Accumulated Fund Balance

For the Year Ended March 31

	1990	1989
Accumulated fund balance, beginning of year	$17,497,246	$16,671,795
Add:		
Employer's contributions	259,349	273,158
Employees' contributions	263,193	277,940
Net investment earnings	1,605,343	1,668,918
Gain on sale of investments (net)	504,895	63,061
	2,632,780	2,283,077
Deduct:		
Superannuation allowances	1,480,024	1,329,840
Refunds and transfers:		
Contributions	172,719	71,046
Interest	83,860	28,225
Matching	148,829	—
Administrative expenses (Note 5)	60,639	28,515
	1,946,071	1,457,626
Accumulated fund balance, end of year — to Statement 1	$18,183,955	$17,497,246
Comprised of:		
Employees' accumulated contributions (Note 3)	$ 2,817,812	$ 2,840,064
Unallocated (Note 3)	15,366,143	14,657,182
	$18,183,955	$17,497,246

(See accompanying notes)

Saskatchewan Transportation Company Employees Superannuation Fund Notes to the Financial Statements

March 31, 1990

1. Description of the Fund

The Saskatchewan Transportation Company Employees Superannuation Fund was established under provisions of an amendment to The Public Service Superannuation Act, effective April 1, 1981, and is administered by the Public Service Superannuation Board. Employees of the Saskatchewan Transportation Company on March 31, 1981 were deemed to be employees of the public service for purposes of The Public Service Superannuation Act. For those employees, contributions are made to the Fund and refunds, transfers and retirement benefits are paid from the Fund, all in accordance with the provisions of The Public Service Superannuation Act.

2. Significant Accounting Policies

a) Investments

Investments are recorded at cost. Differences between cost and par value of debentures are not amortized.

Any gain or loss realized upon the sale of investments is recognized in the period in which the sale takes place.

b) Basis of Accounting

The accounts are maintained on the accrual basis of accounting.

3. Accumulated Fund Balance

The accumulated fund balance is composed of the employees' accumulated contributions and the unallocated fund balance.

Employees' Accumulated Contributions represents the accumulated amounts that have been contributed by current company employees to the Fund. This sum does not represent the accrued value of retirement benefits earned by these employees since retirement benefits are based on years of service and salary levels.

Unallocated Fund Balance is comprised of:

i) the accumulated contributions made by all superannuates to the Fund;

ii) investment earnings; and,

iii) accumulated contributions to the Fund by the Saskatchewan Transportation Company;

reduced by:

i) retirement allowances paid to superannuated employees;

ii) interest paid upon withdrawal or transfer of employee contributions from the Fund, and;

iii) administration expenses of the Fund.

4. Unfunded Liability

Benefits provided under The Public Service Superannuation Act and paid from the Fund are defined benefit final average pensions.

An actuarial valuation was performed on this Fund as at March 31, 1984. The valuation indicated that using the accrued benefit actuarial cost method, the present value of accumulated benefits resulting from services provided to the valuation date was $13.9 million with an existing asset valuation of $10.1 million based on book values, for a net unfunded actuarial liability of $3.8 million at March 31, 1984. The Consolidated

Fund is obligated to fund any deficiency to meet retirement benefits and withdrawals.

5. Related Party Transactions

The Investment Corporation of Saskatchewan (ICS) provides investment management services to the Fund on a fee for service basis. The Fund is a shareholder in ICS along with several other Saskatchewan public sector pension funds and government agencies.

The Public Employees Benefits Agency provides the day-to-day administration of the Fund. The Fund reimburses the Public Employees Benefits Agency Revolving Fund for expenses associated with administering the Fund.

Account balances resulting from the above transactions are included in the balance sheet and are settled on normal trade terms. The Fund is related to various other crown controlled departments, corporations and agencies. Amounts due to/from other related parties and the terms of settlement are described separately in the financial statements and the notes thereto.

Subsequent to the year end, twenty-nine of the 130 members contributing to the Fund transferred to the Crown Investments Corporation of Saskatchewan Pension Plan. As a result of the required transfer of accumulated contributions, interest and employer matching, Accumulated Fund Balance declined by $1,752,000.

Schedule 1

Saskatchewan Transportation Company Employees Superannuation Fund Schedule of Investments

As at March 31

	Cost		Maturity Value		Market Value	
	1990	1989	1990	1989	1990	1989
Debentures:						
Government of Canada	$ 245,600	$ 245,600	$ 250,000	$ 250,000	$ 231,563	$ 243,750
Province of Saskatchewan	2,508,073	3,079,027	2,830,000	3,419,320	2,561,850	3,203,364
Other Provincials and Provincially Guaranteed	2,424,972	2,422,987	2,525,000	2,580,000	2,292,419	2,466,413
Municipal	26,000	26,000	26,000	26,000	23,262	23,187
Corporate	4,596,863	5,716,375	4,650,400	5,775,000	4,262,772	5,499,294
Total Debentures	9,801,508	11,489,989	$10,281,400	$12,050,320	9,371,866	11,436,008
Equities	6,554,175	1,719,417	—	—	6,578,552	2,413,667
Mortgages	221,223	228,350	—	—	244,744	257,539
Short Term Investments	691,638	3,268,954	$ 700,000	$ 3,385,000	691,638	3,268,954
	17,268,544	16,706,710			$16,886,800	$17,376,168
					*	
Real Estate Equities	503,029	278,256				
	$17,771,573	$16,984,966				

*No independent valuation of the real estate has been conducted as at March 31, 1990. As a result, market values have not been included in this schedule.

Saskatchewan
Public Service
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Saskatchewan
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Board

Anti-Tuberculosis League Employees Superannuation Fund

Financial Statements

For the Year Ended March 31, 1990

Saskatchewan Public Service Superannuation Board

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the balance sheet of the Anti-Tuberculosis League Employees Superannuation Fund as at March 31, 1990 and the statement of accumulated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan
October 30, 1990

G. F. Wendel, C.A.
A/Provincial Auditor

Statement 1

Anti-Tuberculosis League Employees Superannuation Fund Balance Sheet

As at March 31

	1990	1989
ASSETS		
Cash in bank	$ 21,394	$ 11,484
Accounts receivable and accrued interest	103,184	152,636
Investments (Schedule 1)	4,699,896	4,950,778
	$ 4,824,474	$ 5,114,898
LIABILITIES AND ACCUMULATED FUND BALANCE		
Accounts payable	$ 9,179	$ 2,881
Accumulated fund balance (Note 3) (Statement 2)	4,815,295	5,112,017
	$ 4,824,474	$ 5,114,898

(See accompanying notes)

Statement 2

Anti-Tuberculosis League
Employees Superannuation Fund
Statement of Accumulated Fund Balance

For the Year Ended March 31

	1990	1989
Accumulated fund balance, beginning of year	$ 5,112,017	$ 5,330,384
Add:		
Employer's contributions	20,558	20,927
Employees' contributions	20,558	20,927
Interest revenue	464,752	546,566
Gain on sale of investments (net)	37,701	—
	543,569	588,420
Deduct:		
Superannuation allowances	785,449	785,019
Refunds:		
Contributions	13,233	—
Interest	5,790	—
Loss on sale of investments (net)	—	120
Administrative expenses	35,819	21,648
	840,291	806,787
Accumulated fund balance, end of year — to Statement 1	$ 4,815,295	$ 5,112,017
Comprised of:		
Employees' accumulated contributions	$ 221,594	$ 233,728
Unallocated	4,593,701	4,878,289
	$ 4,815,295	$ 5,112,017

(See accompanying notes)

Anti-Tuberculosis League Employees Superannuation Fund Notes to the Financial Statements

March 31, 1990

1. Description of the Fund

The Anti-Tuberculosis League Employees Superannuation Fund was established under provisions of an amendment to The Public Service Superannuation Act, effective April 1, 1979. Employees of the Saskatchewan Anti-Tuberculosis League on March 31, 1979 are deemed to be employees of the public service for purposes of The Public Service Superannuation Act unless an election was made prior to April 1, 1980 to participate in the Public Employees (Government Contributory) Superannuation Plan.

2. Significant Accounting Policy

Investments

Investments are recorded at cost. Differences between cost and par value are not amortized. Any gain or loss realized upon the sale of investments is recognized in the period in which the sale took place.

3. Accumulated Fund Balance

The accumulated fund balance is composed of the employees' accumulated contributions and the unallocated fund balance.

Employees' Accumulated Contributions

This amount represents the accumulated amounts that have been contributed to the Fund by current League employees or former employees who are not yet in receipt of benefits.

Unallocated Fund Balance

This is comprised of:

i) the balance of all amounts contributed by former League employees who themselves or whose beneficiaries are or were receiving allowances;

ii) all amounts contributed by the employer; and

iii) investment earnings

reduced by:

i) allowances paid to superannuates;

ii) interest on contributions refunded to members who have resigned;

iii) loss on sale of investments; and

iv) administrative expenses of the fund.

4. Unfunded Liability

Pensions paid from the Anti-Tuberculosis League Employees Superannuation Fund under The Public Service Superannuation Act are defined benefit final average pensions.

An actuarial valuation performed on this fund as at March 31, 1984 indicated that, using the accrued benefit actuarial cost method, the present value of accumulated benefits resulting from service provided to valuation date was $6.5 million. This amount, less the asset valuation of $5.3 million based on book values, resulted in a net unfunded actuarial liability of $1.2 million at March 31, 1984. Pursuant to subsection 60.1(12) of The Public Service Superannuation Act, the Consolidated Fund is obligated to fund any deficiency to meet retirement benefits and withdrawals.

5. Related Parties

Included in these financial statements are expenses resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan crown controlled departments, agencies and corporations with which the Fund is related.

Account balances resulting from these transactions are included in the balance sheet and are settled on normal trade terms. Other amounts due to (from) related parties and the terms of settlement are described separately in the financial statements and the notes thereto.

6. Investment Management Fees — Investment Corporation of Saskatchewan

Section 9 of The Public Service Superannuation Act authorizes the Minister of Finance to invest any part of the monies standing to the credit of the Anti-Tuberculosis League Employees Superannuation Fund in any securities authorized pursuant to The Pension Benefits Act.

In 1988 the Anti-Tuberculosis League Employees Superannuation Fund resolved to enter into a unanimous shareholder agreement with the Investment Corporation of Saskatchewan.

The Minister of Finance, on behalf of the Anti-Tuberculosis League Employees Superannuation Fund acquired 1,664 Class B shares and 100 Class A shares in the Investment Corporation of Saskatchewan (ICS). Under the provisions of the unanimous shareholder agreement, the responsibility for the investment management of the assets owned by the Anti-Tuberculosis League Employees Superannuation Fund were transferred to the ICS and the Fund simultaneously became subject to the investment management fees levied by the directors of the Corporation.

These statements reflect the investment management costs incurred by the Fund for the period April 1, 1989 to March 31, 1990.

Schedule 1

Anti-Tuberculosis League Employees Superannuation Fund Schedule of Investments

As at March 31

	Cost		Maturity Value		Market Value	
	1990	1989	1990	1989	1990	1989
Long Term Debentures:						
Government of Canada	$ 199,000	$ 199,000	$ 200,000	$ 200,000	$ 203,200	$ 212,000
Provincials and Provincial Guarantees	1,548,375	2,340,590	1,648,500	2,440,000	1,538,423	2,357,462
Municipals	206,847	206,847	210,000	210,000	186,179	188,689
Corporates	867,750	1,939,504	877,400	1,963,000	857,299	1,954,395
Total Debentures	2,821,972	4,685,941	$ 2,935,900	$ 4,813,000	2,785,101	4,712,546
Equities	1,528,669	162,326			1,422,524	152,051
Short Term Investments	349,255	102,511	$ 350,000	$ 105,000	349,255	102,511
Total — to Statement 1	$ 4,699,896	$ 4,950,778			$ 4,556,880	$ 4,967,108